

MONTAGUE

ACTUARIAL

Funded Ratio	60.4% [1/98] 49.0% [1/95]
Date of Last Valuation	1/98
Actuary	Stone
Funding Schedule	Increasing 3.5%
Year Fully Funded	2028

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

INVESTMENT

RETURN

1997	19.78% [18.37%]
1993–1997	15.29%
1985–1997	11.63%
Actuarial Assumed Rate of Return	8.00%
Average Investment Return Target	8.96%

ASSET GROWTH

1997 Market Value	\$9 million
1996 Market Value	\$8 million
1995 Market Value	\$7 million
1994 Market Value	\$5 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.